URCH STREET 3102--6932 to: Medium to best fat c higher, others steady; yearlings, 25c higher mostly steady.

ALO LIVE STOCK N.Y., Feb. 14.—Catt 4500; slow, heavy. 25c 15c to 25c higher, \$16; mixed, \$16.50 to to \$17.10; light do. and s, \$13.50 to \$14; stage,

IAL LINE IDSOR-TORONTO

Feb. 15.-Direct

ho served three years. Air Force on the Belon fronts as a scout as pilot D'enterprise, the first of its kind to nd averages 400 miles western front and la the air force, ar has been built in Bristol will be stab-

s to Be Issued

ked Rate of Interest 14.-At a conference g street yesterday the chancellor of the exdeputation of mayors problem. It was deshould be a simultahousing bonds at an interest by the various nout the kingdom for

Thousand Dollars eal University Fund

14.—The Montreal uni-mmittee announced last her \$25,000 subscription ed jointly from Senator is brother, L. G. Beau-gs the total of personal \$410,000,

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MINING MARKET IS STILL QUIET

MONDAY MORNING FEBRUARY 16 1920

After Its Display of Weakness on Friday.

emphasized in the dropping of the volume of transactions for the twe-hour session to a little more than 20,000 shares. A number of issues which had been furnishing leadership before the market diffed into the doldrums were not dealt if on Saturday at all, Kirkland Lake, Beaver, Timiskaming and Trethewey being among the stocks that failed to break into the sales column. The present state of semi-stagnation is, however, regarded by mining men as a preside to a fairly broad movement by way of signalizing the approach of spring and the resultant releasing of a flood of pent-up energy in the northern mining company of the sales of the sale pine Crown did something to re-

deem itself after its display if weakness on Friday by selling up 1½ to 2½ and closing at the top. McIntyre, at \$2.05, was upt a point, while Hollinger continued to sell at \$5.80. Dome Mines was first locally at \$12.60. while in New York is escored a recovery from \$10.50 to sing and Peterson Lake were firm

mots in the silver list, the former selling at \$11.75 for small lots, as compared with \$11.40, the level of the previous sale, while Peterson Lake continued to hug the 21½ mark. Odd lots of McKinley-Darragh soll at 66, unchanged.

TIMISK. SHOWS REDUCED OUTPUT

Dividend Outlook is Not Hopeful — Encouraging Results in Gans Area.

The report of the Timiskaming Mining Company for the year ended Dec. 31 last does not contain any surprises Production of silver fell off to 243,037 ounces, as compared with 420,078 in 1918. However, in the closing months of 1919 the process of combing out the old workings resulted in operations being conducted at a fair profit. Development work thus far on the Cochrane property has not been encouraging, but the management take a hopeful view of the outled by the profits of the Gans area is concerned. President J. P. Bickell says that the have are price of silver has enabled the profitable working of low-grade deprivation of an extensive development and experiment of an extensive development and experiment the securities of the profitable without drawing upon the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches' of high-grade-ore were encouraging to the company's cash reserves. In this development work, occasional patches of high-grade-ore were encouraging to the company's cash reserves. In the firs

"The present outlook does not permit of any assurance being given with re-gard to future dividends, and the disbursement of four per cent, paid Jan. 31, should not be considered as the fore-runner of regular dividend payments. The future policy in this respect depends ntirely on developments and the main-

manager's Report.

The report of G. F. Dickson, general manager, says that a number of properties were submitted to the company during the year, and that eight of these were examined; but, with the exception of the Cochrane lease, which adjoins the company's claim on the east, negulations did not reach a satisfactory conclusion.

Development work during the year was as follows: Drifting, 1202 feet; crosscutting, 365 feet; raising, 686 feet, and winzing, 29 feet, a total of 2283 feet.

Touching upon the discovery last April of a pocket of high-grade ore at the soll-foot level in 506 vein, on the Gahs property, the manager says:

"Subsequent development disclosed other rich patches in this vein; but, altho, owing to their irregular occurrence, the tonnage obtained from this source has been comparatively small, there is encouragement for the belief that the development scheme now in properses in this southern area of the property may ultimately disclose more permanent enrichment in the veins."

As to the Cochrane property, which was taken under option last May, de-

circular has been sent to Buffalo A circular has been sent to Buffalo Cobalt shareholders signed by Max Morganstern and P. C. Kullman, detailing the steps taken so far to block the deal with the Mining Corporation of Conada for the acquisition of the Buffalo and calling a meeting of all Buffalo and calling a meeting of all Buffalo and calling a meeting of all Buffalo to the deal, in New York on Saturday last. Mr. Morganstern and his associates suggest a voluntary assessment of 10c a share to finance to fight.

Mother Lode (new) Mother Lode (new) North American Pulp 5% North Amer

HERRICK SHOWS **RICH ORE VALUES**

orcupine Crown Has a Rally Diabasic Flow, Characteristic of Region, Makes Experts Optimistic.

The mining market on Saturday mani-tested the tamiliar characteristics of re-cent days, the lack of animation being those of West Shining Tree and Porcuthose of West Shining Tree and Porcuphasized in the dropping of the volume pine. It has, however, been found that diabasic flows and intrusions have in practically all cases been important factors in the accumulation of gold in these schists. At Porcupine quartz por-phyries seem to take up the ordinary function of the diabase, the small dykes of diabase do occur at the Hol-

dustion of the diabase, tho small dykes of diabase do occur at the Hollinger Consolidated and Dome Mines.

Shining Tree is, however, the region par excellence of the diabasic flow, with its consequent mineralization and big contact zones. For this reason many experts regard Shining Tree as prospectively the greatest gold camp in northern Ontario.

Diabases are the source of the fabulously rich silver veins of Cobalt. Norlite, a rock almost identical with the quartz diabase of Shining Tree, has given Ontario the immense nickel deposits of Sudoury.

The Herrick Gold Mines of West Shining Tree is now making a limited ofering of stock at a very moderate price. The work in the shaft at this mine has proved very successful, but the most important outcome of its exploration is due to the diamond drill. By this means the main vein has been proved to a depth of 800 feet. The assays in the shaft wege more frequent and more regular than those resulting from the use of the diamond drill. The latter, however, shows more than \$15 per ton at the 800-foot level for a total width of 22 feet. This is a very favorable result.

In part it is deemed to be due to the fact that the veins? on the Herrick cocupy contact zones between schist and diabase similar in fact to the contact and morphyry 2at the Hollinger Consolidated, McIntyre-Porcupine and form Mines.

In part it is deemed to be due to the fact that the veins on the Herrick occupy contact zones between schist and diabase similar in fact to the contact zones and vein systems between schist and porphyry at the Hollinger Consolidated, McIntyre-Porcupine and Dome Mines.

The diabase dykes at the Herrick Cold Mine have created a meta-free contact of the contact of th The diabase dykes at the Herrick Gold Mine have created a major fracture zone or opening to which the gold-laden solutions had free access. Judging by the various accounts which have come to hand, the Herrick is a remarkably rich property.

FOR SUBSIDIARY COIN

London Bullion Firm Press Claims of Nickel as Substitute.

Canada Permanent
Colonial Invest. 75
Hamilton Provident
Huron & Erie.
do: 20 p.c. paid.
Landed Banking
National Trust
Ontario Loan
do: 20 p.c. paid.
Real Estate;
Tor. Gen. Trusts 211 tenance of the company's sound financial subsidiary coin in many countries is imposition."

China with the approach of the Chinese liew year. This demand has recently do. preferred do. preferr

Record of Saturday's Markets

Asked.

Atlantic Sugar com. \$7%
do. preferred

Barcelona 6½

Brazilian T. L. & P. 43
B. C. Fishing 62
Beil Telephone 156½
do. preferred 105½
Canada Bread com. 30
do. preferred 30
do. preferred 66%
do. preferred 98
con. St. Lines com. 75
do. preferred 98
Can. St. Lines com. 75
do. preferred 82

STANDARD STOCK EXCHANGE. Hunton 8
Inspiration 5
Ket 23½
Kirkiund Lake 74
Lake Shore 120
Foley 206
Mointyre 206
Monetu 13 do. preferred 82
Can. Gen. Electric 104½
Can. Loco. com.
do. preferred ...
C. P. R.
Canadian Salt 135 STANDARD SALES.

Ophir 3½ Pet. Lake... 21½ Total sales—30,690.

NEW YORK STOCKS. J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Op. High. Low. Cl. Sales.

Allis. Chal. 41½ 41½ 40½ 40½ 1,099

Ani. B. S... 80 81% 80 80% 700

Am. Can... 44½ 44¾ 43¾ 44½ 3,560

Am. C. & F. 129½ 130½ 128% 130 2,000

Am. C. Oil. 45½ ... 20¼ 21½ 80 200

Go. pref... 104½ 108 104½ 108 1,800

Am. Int. Cp. 92½ 94½ 92½ 93½ 8,209

Am. Linseed 78½ 78¾ 78¾ 90½ 93½ 8,000

Am. Loco... 88% 90½ 88% 90¾ 3,000

Am. Steel F. 41½ 42½ 41½ 32½ 1,000

Am. Steel F. 41½ 42½ 41½ 32½ 1,000

Am. Steel F. 41½ 42½ 41½ 32½ 1,000

Am. Sugar... 124% 127 124% 127 146 112 105 140 205 159 149 97 208 14 97 Am. Steel F. 41% 42% F. 21% 127 600
Am. SUEar. 121% 127 121% 127 600
Am. S. Tob. 82% 83% 82 83% 1,100
Am. S. Tob. 82% 83% 82 83% 1,100
Am. T. & T. 97 97% 97 97% 1,300
Am. Wool. 128 189% 126% 128% 1,500
Am. Wool. 128 189% 126% 128% 1,500
Am. Wool. 128 189% 126% 128% 1,500
Am. One of the control of the c

Livingstone 1½
Marconi Wireless 5
Inter. Petroleum 58%

the toning of children in the control of the belief that the development accompanied of the belief that the development

W. L. McKINNON & CO.

ANOTHER RALLY IN **NEW YORK STOCKS**

Oils, Shippings and Steels Chief Elements of Strength —Contraction in Loans.

New York, Feb. 15.—Further progress towards recovery from the low levels of the recent sessions was made by the stock market today, the movement in many instances reducing the week's losses to nominal proportions.

As on the previous day, oils, shippings and steels were the onief elements of strength and figured most conspicuously in the extensive short covering. Motors also threw off much of their depression with various specialties, not-

pression with various specialties, not-ally leathers, textiles and coppers, while rails advanced easily on moderate ac-Cumulation.
The further advance was attended by another sharp rally in foreign exchange, especially the London rate, but much of the improvement in that quarter was

Sales amounted to 675,000 snares.

Further contraction of local leans was shown by the clearing house statement, the decrease of a little more than \$38,000.000 making a total of almost \$275,000.000 since the first week of the new year.

000 000 since the first week of the new year.

Reserves of members in the federal reserve bank were reduced by about \$12,400,000, or more than twice the amount of the previous week's gain, and excess reserves fell to slightly over \$23,000,000 on a moderate decrease of cash holdings.

Liberty issues were the only irregular features of the bond market, where enlarged dealings in rails and industrials were attended by greater firmness.

Total sales (par value) aggregated \$7,650,000. Old United States bonds were unchanged on call during the week.

ATLANTIC SUGAR MARKET LEADER

Spanish River Also Strong at Montreal - National Breweries Rises.

Montreal was steady at 86, Peninans gained a point at 120.

Paper stocks were steady, Brompton gaining a point at 76; Laurentide being inactive and Wayagamack holding at 74.

Total trading: Listed, 6890; bonds, \$242,160; valisted, 380.

NEW YORK CURB.

W. L. McKINNON DEAN H. PETTES. BLACK LAKE ISSUES AT HIGHER LEVELS

> Trading is Dull on Toronto Exchange, But Tone Shows Improvement.

Extreme dulness marked trading on the Toronto Exchange on Saturday morning, the turnover in listed stocks falling below 800 shares while in only three issues, Atlantic Sugar, Cement and Brazilian, did transactions attain the dignity of the 100-share mark. Price changes were, however, mostly in the direction of net gains, the buoyant tone of the New York market lending some needed encouragement. Atlantic Sugar, altho desiings in this

stock reached 215 shares only, had no difficulty in retaining its position as the most active of the listed issues. Sugar opened firm at 36½ and advanced to 88, closing at the top, a met gain of 2 points, but with the closing bid lowered to 87½

closing at the top, a net gain of 2 points, but with the closing bid lowered to 87½ Cement sold up a point to 67, but yielded later to 66½, and the closing bid was down to 66.

Offerings of Brazilian showed further curtailment, the improvement in the pound sterling having, for the time being at least, checked foreign selling. Brazilian sold up to 43½, a net gain of 1½, but the closing bid was lowered to 42½.

Trading in war bonds dwindled to exceedingly small proportions, with prices showing no noteworthy changes.

In the unlisted group a movement in the Black Lake Asbestos issues provided some interest. The common sold up a point to 8, closing at 7½; the preferred advanced a point, to 18, and the bonds moved up sharply 3½ points to 40½, closing at the best.

The morning's transactions: Listed stocks, 796; bonds, \$22,200; unlisted stocks, 6102, including 5250 mining; bonds, \$25,000.

STERLING HAS SETBACK AFTER ANOTHER UPTURN

New York, Feb. 14.—Sterling exhibited a stronger tendency at the opening of the market today. Demand was quoted at 3.45½ and cables at 3.46½. It broke violently in late dealings, however, with heavy offerings of bills. At one o'clock, demand was 3.39¾, and cables 3.40½. The movement of sterling did not appear to movement of sterling did not appear to have much effect upon the value of Can-adian money here, the discount rate be-ing steady at 13½ to 13½.

Money and Exchange

London, Feb. 14.-Closing: Bar silver,

WALL STREET RALLY

New York, Feb. 14.—Trading was much more cheerful during the short session on the curb today. Most of the industrials and the oils showed substantial gains over last night's close. Asphalt was up 4 points to 89.

Omar Oil and Gas moved up to 6½, a point higher than last night's close. Gilliland Oil rose 6 points to 41½. Producers and Refiners, on the news that the stock directors rejected the directors' proposal for an increase in the capitalization, moved up to 8½. Simms Pete, White Oil and International Pete all did better.

The mining stocks continued quiet, but showed signs of accumulation by insiders.

New York, Feb. 14.—The brisk rally, which accompanied yesterday's later dealings in the stock market, was carried to greater lengths during today's short, but active session. Leading is sue continued to rise to levels where many recent severe losses were materially reduced. Shorts made involuntary contributions to the movement, which derived further assistance from improvement in foreign exchange.

Steels, Oils, Motors and Shippings furnished the chief momentum at gains of two to five points, Rails also hardened with metals and numerous specialties.

The closing was strong. Sales approximated 600,000 shares. The bond market was distinctly firmer.

Winnipeg Grain Market.

Winnipeg, Feb. 14.—Oats closed % higher for both months. Barley % higher for May and ½ higher for July. Flax closed 2% and 2½ up for May and July, respectively, and May rye % higher. Oats—May, open 92%, closed 93%; July, open 88%, closed 89%.

Barley—May, open 1.52, close 1.52¼; July, open 1.47, closed 1.46¼.

Flax—May, open 5.00, closed 5.01%; July, open 4.74, close 4.76½.
Rye—May, open 1.72½, close 1.74%.
Oats—No. 2 C.W., 96%; No. 2 C.W., 93%; No. 1 feed, 91%; No. 2 feed, 88%; track. 93%.

Barley—No. 3 C.W., 1.75½, No. 4 C.W., 1.45%; rejected, 1.35%; track. 1.52¼.
Flax—No. 1 N.W.C., 5.21%; No. 2 C.W., 4.55%; No. 3 C.W., 4.61%; track, 5.01%.
Rye—No. 2 C.W., 1.71%.

NAMED AS COMMISSIONER

Bucharest, Feb. 14.—Basile Stoica has been appointed Rumanian high commissioner to Canada and the United States.

DESIRABLE BOND ISSUE Together with a substantial stock bonus of Common Stock. Become interested in a BIG INDUSTRY. Write TANNER, GATES & CO. Dominion Bank Bidg.,

LOUIS J. WEST & CO. Members Standard Stock Exchange, MINING SECURITIES Write for Market Letter. Confederation Life Building, TORONTO.

Dividend Notices.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1920. By order of the Board.

FREDERICK WILLIAMS-TAYLOR. General Manager. Montreal, 20th January, 1920,

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YOU can prosper by promoting the prosperity of a basic

The building of a big new pulp mill by Clarke Brothers, Limited, means the expansion of an old established firm.

Clarke Brothers, Limited 7% First Mortgage Bonds Carrying a 20% Stock Bonus (\$100 Common with each \$500 Bond)

are its means of financing this new activity. The bonds are secured by its entire assets.

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respondents and other investigators are realizing now, as never before, the wonders of Porcupine. The \$50,000,0001 Think of being in early on such a mine! And great new wealth is coming out of Porcu-

est Porcupine prospect today. every showing—heavy mineralization, rich values, ideal formation, immense ore deposits.

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fore it advances again. National Brokerage Co. Limited. 56 KING ST. W., TORONTO. Adelaide 3007.

COBALT AND PORCUPINE

STOCKS. With the present high price of SILVER; a gendition which is likely to remain for some time to come, there are several very attractive opportunities now offering in the Min-

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